



## DEPARTMENT OF THE TREASURY

### Financial Crimes Enforcement Network

#### Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal without Change of the Report of International Transportation of Currency or Monetary Instruments; FinCEN Report 105

**AGENCY:** Financial Crimes Enforcement Network (FinCEN), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of a currently approved information collection found in existing Bank Secrecy Act regulations. Specifically, FinCEN invites comments on a renewal, without change, of existing information collection requirements for the Report of International Transportation of Currency or Monetary Instruments (CMIR). Although no changes are proposed to the information collection itself, this request for comments covers a proposed updated burden estimate for the information collection. This request for comments is made pursuant to the Paperwork Reduction Act of 1995 (PRA).

**DATES:** Written comments are welcome, and must be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Comments may be submitted by any of the following methods:

- Federal E-rulemaking Portal: <https://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN-2022-0006 and the specific Office of Management and Budget (OMB) control numbers 1506-0014.

• Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2022-0006 and OMB control number 1506-0014.

Please submit comments by one method only. Comments will be reviewed consistent with the Paperwork Reduction Act of 1995 and applicable OMB regulations and guidance. Comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

**FOR FURTHER INFORMATION CONTACT:** The FinCEN Regulatory Support Section at 1-800-767-2825 or electronically at [frc@fincen.gov](mailto:frc@fincen.gov).

**SUPPLEMENTARY INFORMATION:**

**I. Statutory and Regulatory Provisions**

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Public Law 107–56 (October 26, 2001), and other legislation, including most recently the Anti-Money Laundering Act of 2020 (AML Act).<sup>1</sup> The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1960, 31 U.S.C. 5311–5314 and 5316–5336, and notes thereto, with implementing regulations at 31 CFR chapter X.

The BSA authorizes the Secretary of the Treasury (the “Secretary”), *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism,

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<sup>1</sup> The AML Act was enacted as Division F, §§ 6001–6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. 116-283, 134 Stat 3388 (2021).

and to implement AML programs and compliance procedures.<sup>2</sup> Regulations implementing the BSA appear at 31 CFR chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.<sup>3</sup>

31 U.S.C. 5316 requires, with limited exceptions, that a person, or an agent or bailee of the person, file a report when the person, agent, or bailee knowingly: (i) transports, is about to transport, or has transported monetary instruments<sup>4</sup> of more than \$10,000 at one time from a place in the United States to or through a place outside the United States, or to a place in the United States from or through a place outside the United States; or (ii) receives monetary instruments of more than \$10,000 at one time transported into the United States from or through a place outside the United States. The regulations implementing this statutory requirement are found at 31 CFR 1010.340.

31 CFR 1010.340(a) requires each person<sup>5</sup> who physically transports, mails, or ships, or causes to be physically transported, mailed or shipped, or attempts to cause to be physically transported, mailed or shipped, currency<sup>6</sup> or other monetary instruments<sup>7</sup> in an aggregate amount exceeding \$10,000 at one time from the United States to any place outside the United States, or into the United States from any place outside the United States, to file a CMIR.<sup>8</sup>

31 CFR 1010.340(b) requires each person in the United States who receives at any one time currency or other monetary instruments exceeding \$10,000 in the aggregate,

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<sup>2</sup> Section 358 of the USA PATRIOT Act added language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism. Section 6101 of the AML Act added language further expanding the scope of the BSA but did not amend these longstanding purposes.

<sup>3</sup> Treasury Order 180-01.

<sup>4</sup> For purposes of 31 U.S.C. 5316, monetary instruments is defined in 31 U.S.C. 5312(a)(3) as amended by section 6102(d)(1)(C) of the AML Act.

<sup>5</sup> FinCEN regulations define a “person” as an individual, a corporation, partnership, a trust or estate, a joint stock company, an association, a syndicate, joint venture or other unincorporated organization or group, an Indian Tribe (as that term is defined in the Indian Gaming Regulatory Act), and all entities cognizable as legal personalities. 31 CFR 1010.100(mm).

<sup>6</sup> FinCEN regulations define currency in 31 CFR 1010.100(m).

<sup>7</sup> FinCEN regulations define monetary instruments in 31 CFR 1010.100(dd).

<sup>8</sup> A person is deemed to have caused such transportation, mailing or shipping when he or she aids, abets, counsels, commands, procures, or requests it to be done by a financial institution or any other person. 31 CFR 1010.340(a).

which have been transported, mailed, or shipped to such person from any place outside the United States, to file a CMIR if the CMIR has not already been filed pursuant to 31 CFR 1010.340(a). The CMIR must include the amount, the date of receipt, the form of monetary instruments, and the person from whom the funds were received.

31 CFR 1010.340(c) includes a list of persons that are not required to file a CMIR, even if they satisfy the conditions of 31 CFR 1010.340(a) or (b). 31 CFR 1010.340(d) clarifies that a transfer of funds through normal banking procedures, which does not involve the physical transportation of currency or monetary instruments, is not required to be reported on the CMIR.

According to the CMIR instructions, each person who receives currency or other monetary instruments in the United States must file a CMIR within 15 days after receipt of the currency or monetary instruments with the United States Customs and Border Protection (CBP) officer in charge at any port of entry or departure, or by mail.<sup>9</sup>

Travelers carrying currency or other monetary instruments with them must file the CMIR at the time they enter the United States or at the time they depart the United States with the CBP officer in charge at any port of entry or departure.<sup>10</sup>

A transportation, mailing, or shipping of currency or monetary instruments does not need to be reported if any other participants in that cross-border transportation, mailing, or shipping previously filed a complete and accurate CMIR. If, however, a complete and accurate CMIR has not been filed with respect to a given transaction, no person required to file the CMIR will be excused for failure to do so.

A person transporting their own currency or monetary instruments (a “traveler”) in excess of \$10,000, or shipping, mailing, or receiving such value on their own behalf,

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<sup>9</sup> See FinCEN Report 105 – CMIR, General Instructions at [https://www.fincen.gov/sites/default/files/shared/fin105\\_cmir.pdf](https://www.fincen.gov/sites/default/files/shared/fin105_cmir.pdf).

<sup>10</sup> In early 2020, CBP implemented a web-based platform for the electronic completion of CMIRs by travelers transporting their own currency or monetary instruments. Travelers using this platform must still present the evidence of the electronic completion of the report to the CBP officer in charge at any port of entry or departure. See <https://fincen105.cbp.dhs.gov/#/>.

must provide their own information when completing the CMIR. In completing a CMIR, a person acting for anyone else when transporting, shipping, mailing, or receiving currency or monetary instruments (a “currency transporter”) in excess of \$10,000 must provide (a) the person’s own information, and (b) information about (i) the person on whose behalf the transaction was conducted, (ii) the person from whom the currency or monetary instruments were received, and/or (iii) the person to whom the currency or monetary instruments were shipped.<sup>11</sup>

## **II. Paperwork Reduction Act of 1995 (PRA)<sup>12</sup>**

Title: Reports of transportation of currency or monetary instruments (31 CFR 1010.340).

OMB Control Numbers: 1506-0014.

Report Number: FinCEN Report 105 – Report of International Transportation of Currency or Monetary Instruments (CMIR).<sup>13</sup>

Abstract: FinCEN is issuing this notice to renew the OMB control number for the CMIR regulations and report.

Affected Public: Individuals and entities.

Type of Review:

- Renewal without change of a currently approved information collection.

Frequency: As required.

Estimated Number of Respondents: 184,709 reports (average number of CMIRs filed annually over the period 2017-2019).<sup>14</sup>

Estimated Reporting and Recordkeeping Burden:

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<sup>11</sup> See *supra* note 9. See also, FIN-2014-G002, CMIR guidance for common carriers of currency, including armored car services, Aug.1, 2014. See <https://www.fincen.gov/resources/statutes-regulations/guidance/cmire-guidance-common-carriers-currency-including-armored>.

<sup>12</sup> Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

<sup>13</sup> A copy of the CMIR can be found on FinCEN’s website at [https://www.fincen.gov/sites/default/files/shared/fin105\\_cmire.pdf](https://www.fincen.gov/sites/default/files/shared/fin105_cmire.pdf). A copy of the CMIR can also be found on the CBP website at <https://fincen105.cbp.dhs.gov/#/>.

<sup>14</sup> See Tables 1 and 2 below.

FinCEN estimates that the total annual burden and cost to comply with the CMIR regulations, in hours and dollars, is the sum of the following estimates:

- a) The total number of CMIRs filed annually;
- b) The time and cost for travelers to report transporting, mailing, shipping, or receiving their own currency or monetary instruments;
- c) The time and cost for currency transporters to report transporting, mailing, shipping, or receiving currency or monetary instruments on behalf of others;
- d) The cost to CBP to receive, review, and process CMIRs; and
- e) The cost to FinCEN to upload and store CMIRs.

*1. Estimate of number of CMIRs filed annually*

Using CBP data, FinCEN identified the number of CMIRs filed over the past five years, broken down by the dollar amount reported on individual CMIRs.

**Table 1 - CMIRs filed between 2017-2021, by CMIR reporting amount**

| CMIR Reporting Amount       | Year    |         |         |        |         | Grand Total |
|-----------------------------|---------|---------|---------|--------|---------|-------------|
|                             | 2017    | 2018    | 2019    | 2020   | 2021(*) |             |
| \$10 million and above      | 1,761   | 2,140   | 2,101   | 899    | 306     | 7,207       |
| \$1 million and above       | 5,960   | 6,678   | 6,932   | 3,086  | 2,910   | 25,566      |
| \$500,000 and above         | 2,653   | 2,893   | 2,915   | 1,637  | 1,817   | 11,915      |
| \$250,000 and above         | 2,953   | 3,123   | 2,780   | 1,635  | 1,556   | 12,047      |
| \$100,000 and above         | 4,684   | 4,784   | 4,270   | 2,201  | 2,847   | 18,786      |
| \$50,000 and above          | 10,674  | 9,997   | 9,452   | 4,921  | 5,834   | 40,878      |
| \$10,000 and above          | 169,474 | 152,318 | 145,586 | 59,520 | 79,428  | 606,326     |
| <b>Total CMIRs per Year</b> | 198,159 | 181,933 | 174,036 | 73,899 | 94,698  | 722,725     |

(\*) Up to and including November 2021.

Because the COVID-19 pandemic severely impacted cross-border travel during 2020 and, to a lesser degree, 2021, FinCEN restricted its average annual CMIR reporting estimate to the average number of CMIRs filed between 2017-2019.

**Table 2 - Average number of CMIRs filed between 2017-2019, by CMIR reporting amount**

| CMIR Reporting Amount  | Year  |       |       | Grand Total | Average | Tiers  | %    |
|------------------------|-------|-------|-------|-------------|---------|--------|------|
|                        | 2017  | 2018  | 2019  |             |         |        |      |
| \$10 million and above | 1,761 | 2,140 | 2,101 | 6,002       | 2,001   | 14,296 | 7.74 |

|                             |         |         |         |         |         |         |        |
|-----------------------------|---------|---------|---------|---------|---------|---------|--------|
| \$1 million and above       | 5,960   | 6,678   | 6,932   | 19,570  | 6,523   |         |        |
| \$500,000 and above         | 2,653   | 2,893   | 2,915   | 8,461   | 2,820   |         |        |
| \$250,000 and above         | 2,953   | 3,123   | 2,780   | 8,856   | 2,952   |         |        |
| \$100,000 and above         | 4,684   | 4,784   | 4,270   | 13,738  | 4,579   | 170,413 | 92.26  |
| \$50,000 and above          | 10,674  | 9,997   | 9,452   | 30,123  | 10,041  |         |        |
| \$10,000 and above          | 169,474 | 152,318 | 145,586 | 467,378 | 155,793 |         |        |
| <b>Total CMIRs per Year</b> | 198,159 | 181,933 | 174,036 | 554,128 | 184,709 | 184,709 | 100.00 |

FinCEN estimates that approximately 184,709 CMIRs are filed annually.<sup>15</sup> To calculate the different compliance burdens for travelers filing CMIRs on their own behalf, and currency transporters reporting transactions on behalf of other persons, FinCEN separated the annual estimate into two tiers:

- a) 14,296 CMIRs (or 7.74% of the total estimate) have reporting amounts of \$250,000 and above. FinCEN assesses that CMIRs reporting \$250,000 or more are likely CMIRs filed by currency transporters.
- b) 170,413 CMIRs (or 92.26% of the total estimate) have reporting amounts of less than \$250,000. FinCEN assesses that CMIRs reporting less than \$250,000 are likely CMIRs filed by travelers on behalf of themselves.

The information required to be reported on the CMIR is basic identifying and transaction information which would be readily accessible to a traveler or currency transporter. For instance, a traveler only has to report identifying information on themselves. A currency transporter has to report identifying information on itself, as well as on the person or business on whose behalf the currency is being transported. Both travelers and currency transporters are required to report on the type and amount of the currency being transported. For these reasons, FinCEN estimates that the completion of a CMIR filed by travelers reporting transactions involving their own currency or monetary instruments (including both the completion of the report and the storing of a copy) will

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<sup>15</sup> See Table 2.

require 15 minutes, while the completion of a CMIR filed by currency transporters will require 30 minutes.

2. *Estimated cost for travelers reporting transactions involving their own currency or monetary instruments*

To estimate the cost of compliance with CMIR reporting requirements for travelers, FinCEN used an average fully loaded wage rate of \$38.44 per hour (composed of \$27.07 per hour, the mean hourly wage for all employees from the May 2020 National Occupational Employment and Wage Estimates report,<sup>16</sup> multiplied by a private industry benefits factor of 1.42).<sup>17</sup> FinCEN estimates the annual compliance cost of CMIRs filed by travelers reporting transactions involving their own currency or monetary instruments at \$1,637,669 (170,413 reports multiplied by the average fully loaded wage rate of \$38.44 per hour, multiplied by the ratio of 15 minutes/60 minutes, rounded up to the nearest hour and dollar).

3. *Estimated cost for currency transporters reporting transactions involving currency or monetary instruments belonging to others*

To estimate the cost of compliance with CMIR reporting requirements for currency transporters, FinCEN calculated an average weighted fully loaded wage rate representing the participation of two different employee levels in the preparation of the report: an operational level that fills in the report, and a direct supervision level that controls it.

**Table 3 - Fully-loaded hourly wage per role and Bureau of Labor Statistics (BLS) job position**

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<sup>16</sup> See U.S. Bureau of Labor Statistics, *National Occupational Employment and Wage Estimates*, (May 2020), available at [https://www.bls.gov/oes/current/oes\\_nat.htm](https://www.bls.gov/oes/current/oes_nat.htm).

<sup>17</sup> The ratio between benefits and wages for private industry workers is \$10.83 (hourly benefits)/\$25.80 (hourly wages) = 0.42. The benefit factor is 1 plus the benefit/wages ratio, or 1.42. See U.S. Bureau of Labor Statistics, *Table 4. Employer Costs for Employee Compensation for private industry workers by occupational and industry group*, (March 2021), available at <https://www.bls.gov/news.release/ecec.t04.htm>.



| Role               | BLS-Code | BLS-Name           | Median Hourly Wage | Benefit Factor | Fully-loaded Hourly Wage |
|--------------------|----------|--------------------|--------------------|----------------|--------------------------|
| Direct Supervision | 13-1041  | Compliance Officer | \$34.18            | 1.42           | \$48.54                  |
| Operations         | 43-3071  | Teller             | \$15.68            | 1.42           | \$22.27                  |

Based on an allocation of twenty minutes (approximately 67% of the total estimated time to complete and file a CMIR) for the operational level to complete and store a copy of the report, and ten minutes (approximately 33% of the total estimated time to complete and file a CMIR) for the direct supervision level to compare the completed report against transportation documents, the weighted fully loaded wage would be:

**Table 4 - Weighted fully loaded proportional cost**

| Component                   | Direct Supervision |             | Operations |             | Weighted Average Hourly Cost |
|-----------------------------|--------------------|-------------|------------|-------------|------------------------------|
|                             | % Time             | Hourly Cost | % Time     | Hourly Cost |                              |
| Recordkeeping and reporting | 33%                | \$48.54     | 67%        | \$22.27     | \$31.03                      |

FinCEN estimates the annual compliance cost of CMIRs filed by currency transporters reporting transactions conducted on behalf of others, at \$221,802 (14,296 reports multiplied by the weighted fully loaded wage rate of \$31.03, multiplied by the ratio of 30 minutes/60 minutes, rounded up to the nearest hour and dollar).

Estimated Number of Respondents: 184,709 (average number of CMIRs filed over the period 2017-2019).

Estimated Burden per Respondent: 15 minutes per report filed by travelers reporting transactions involving their own currency or monetary instruments, and 30 minutes per report filed by currency transporters reporting transactions on behalf of others.

Estimated Total Annual Burden Hours: 49,751 hours.<sup>18</sup>

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<sup>18</sup> The sum of 170,413 reports \* 15 minutes/60 minutes per hour, and 14,296 reports \* 30 minutes/60 minutes per hour, rounded up to the nearest hour.

Estimated Total Annual Cost to the Public: \$1,859,471 (\$1,637,669 for travelers and \$221,802 for currency transporters).

Estimated Total Annual Cost to the Government: \$1,434,835.29, resulting from:

- a) CBP's processing cost: \$1,416,364.39.<sup>19</sup>
- b) FinCEN's upload and storing cost: \$18,470.90 (the estimated annual cost to FinCEN is \$0.10 per report, times the estimated number of annual reports (184,709 reports)).<sup>20</sup>

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (i) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (ii) the accuracy of the agency's estimate of the burden of the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; (iv) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (v) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

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<sup>19</sup> According to CBP, between July 1, 2020 and June 30, 2021, processing paper CMIRs cost \$1,116,364.39. According to CBP, the annual cost to process electronic CMIRs is \$300,000. (\$1,116,364.39 + \$300,000 = \$1,416,364.39).

<sup>20</sup> The estimated cost to FinCEN per BSA report submitted to FinCEN is \$0.10.

**Himamauli Das,**  
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